

JULI PLC
(RC: 10566)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31ST, 2024.

Ayinde Saheed & Co.
(Chartered Accountants/Tax Consultants)
Lagos - Nigeria

JULI PLC

FOR THE YEAR ENDED DECEMBER 31ST, 2024

COMPANY INFORMATION

| | |
|-------------------------------------|---|
| Directors: | Prince Julius Adelusi-Adeluyi, OFR, Mni- Chairman Prof. Lere Baale Mrs. Julia Omosalewa Adelusi-Adeluyi Mr. Olanrewaju Ajayi SAN. Dele Adesina Mrs. Abiola Macaulay Mrs. Lohdir Asabe Atu Mrs. Olufunke Ogunranti- Executive |
| Company Number: | RC: 10566 |
| Date of Incorporation: | September 14th, 1972 |
| Date listed on the Exchange: | November 7th, 1986 |
| Registered Office: | Juli House 19, Kodesoh Street, Ikeja, Lagos State. E-mail: julipharmacy@yahoo.com.ng Website: www.juliplc.com.ng Telephone: 08191539915 |
| Company Secretary: | Olalekan Yusuf (SAN) & Co (Legal Practitioners & Notary Public) 85, Allen Avenue Ikeja, Lagos State. E-mail: olalekanyusufco@yahoo.com Telephone: 01-77583513 |
| Auditors: | Ayinde Saheed & Co. (Chartered Accountants/ Tax Consultants) 23, Independent Street, Anifowoshe, Ikeja, Lagos. |
| Bankers: | Wema Bank Plc Zenith Bank Plc |

JULI PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31ST, 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

State of Directors' Responsibilities

The directors are responsible for the preparation of the financial statements,

- i. Proper accounting records are maintained;*
- ii. Internal control procedures are instituted which as far as is reasonably possible, safeguard the assets and prevent, detect errors, fraud and other irregularities;*
- iii. The applicable accounting standards are followed;*
- iv. Suitable accounting policies are adopted and consistently applied;*
- v. The judgments and estimates made are reasonable and prudent; and*
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.*

The directors accept responsibility for the annual financial statements, which have

The directors are of the opinion that the financial statements give a true and fair

Nothing has come to the attention of the directors to indicate that the company



.....
Chairman

Prince Julius Adelus-Adeluyi, OFR, mni
FRC/2013/NBA/00000004555



.....
Director

Mrs. Julia Omosalewa Adelus-Adeluyi
FRC/2020/003/00000021997

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2024

DIRECTORS' REPORTS

The directors submit their report and the audited financial statements of the company for the year ended December

The Company

The company was incorporated on September 14th, 1972 and listed on the Stock Exchange on November 7th, 1986 as a Public Limited Liability Company in Nigeria. The company's principal activities as contained in the Memorandum and Article of Association is to carry out Business concerning sale of Pharmaceutical and household consumer goods

Result and Dividends

| | 2024 ₦ | 2023 ₦ |
|--|-------------|---------------|
| Result for the year | | |
| Turnover | 478,405,736 | 288,777,703 |
| Profit/(Loss) on Ordinary Activities Before Taxation | 35,576,738 | (75,739) |
| Taxation on Ordinary Activities | - | - |
| Profit/(Loss) on Ordinary Activities After Taxation | 35,576,738 | (75,739) |
| Share Capital | 274,995,625 | 100,000,000 |
| Total Assets | 169,892,145 | 162,295,886 |
| Net Assets | 169,892,145 | (371,624,112) |
| Net Assets Per Shares (Kobo) | 0.62 | (3.72) |
| Earnings Per Shares (Kobo) | 0.13 | (0.00075) |

The results for the year are set out in the Income Statement on page 9.

The directors consider the profit achieved on ordinary activities to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

Dividends

The directors do not recommend a dividend.

JULI PLC**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024****DIRECTORS' REPORT CONTINUED****Shareholders Information****(a) Holders of more than 5% of Issued Share Capital**

The following Shareholders held more than 5% of the issued share capital of the company as 31st December 2024:

| Shareholders | Number of Sha | Percentage (%) |
|---------------------------------------|---------------------------|--------------------|
| Wema Bank Plc | 60,000,000 | 19 |
| Prince Julius Adelusì-Adeluyi | 57,321,746 | 18 |
| Mrs Julia Omosalewa Adelusì-Adeluyi | 58,331,875 | 19 |
| TBT Nigeria Ltd | 58,331,875 | 19 |
| Midas Investment & Properties Limited | 75,376,129 | 25 |
| Total | <u>309,361,625</u> | <u>100%</u> |

(b) Shareholding Analysis

| Range | No. Of Holders | % Of Holders | Units Held - No. | Units Held - % |
|-------------------------|---------------------|-----------------------|---------------------------|-----------------------|
| 1 - 1,000 | 2,067 | 45.25% | 1,161,572 | 0.58% |
| 1,001 - 5,000 | 1,722 | 37.70% | 3,742,264 | 1.87% |
| 5,001 - 10,000 | 269 | 5.89% | 2,267,720 | 1.13% |
| 10,001 - 50,000 | 366 | 8.01% | 9,483,722 | 4.74% |
| 50,001 - 100,000 | 77 | 1.69% | 5,978,415 | 2.99% |
| 100,001 - 500,000 | 45 | 0.99% | 10,484,866 | 5.24% |
| 500,001 - 1,000,000 | 13 | 0.28% | 10,940,685 | 5.47% |
| 1,000,001 - 5,000,000 | 4 | 0.09% | 12,796,930 | 6.40% |
| 5,000,001 - 200,000,000 | 5 | 0.11% | 143,143,826 | 71.57% |
| | <u>4,568</u> | <u>100.00%</u> | <u>200,000,000</u> | <u>100.00%</u> |

State of Directors' Responsibilities

The directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of

- i. Proper accounting records are maintained;
- ii. Internal control procedures are instituted which as far as is reasonably possible, safeguard the assets and prevent, detect errors, fraud and other irregularities;
- iii. The applicable accounting standards are followed;
- iv. Suitable accounting policies are adopted and consistently applied;
- v. The judgments and estimates made are reasonable and prudent; and
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.

Employment and Employees**Employment of Disabled Persons:**

It is the policy of the company to employ staff on the basis of merit and competence. from any disabled person during the year.

It also considers applications on compassionate grounds. No application was received

Health, Safety at Work and Welfare of Employees:

Health and safety regulations are in force within the premises of the company. The Company provides subsidy to all levels of

JULI PLC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024**

DIRECTORS' REPORT CONTINUED

Audit Committee

In accordance with Section 359 (3) of Companies and Allied Matters Act 1990, the company has an Audit Committee made up of four

| | Attendance |
|---|------------|
| Mrs Julia Omoshalewa Adelusi-Adeluyi – Chairman | 2 |
| Mr Lere Baale | 2 |
| Mr Olanrewaju Ajayi | 2 |
| Mrs. Abiola Macaulay | 1 |

Board Committee

Two Committees in addition to the Statutory Audit Committee are in place:

1. Finance and General Purpose Committee
2. Establishment/Human Resource Committee.

Members of the Finance and General Purpose committee met during the year and details in respect of attendance are as follows:

| | Attendance |
|----------------------------|------------|
| Prof Lere Baale - Chairman | 2 |
| Mrs. Lohdir Asabe Atu | 2 |
| SAN. Dele Adesina | 2 |
| Mrs Olufunke Ogunranti | 2 |

Members of the Establishment/Human Resources Committee met during the year and details in respect of attendance are as follows:

| | Attendance |
|-----------------------------------|------------|
| Mrs Olufunke Ogunranti - Chairman | 2 |
| Mrs. Lohdir Asabe Atu | 2 |
| Mr. Adebambo Olasunkanmi | 2 |

Auditors

The auditors, Ayinde Saheed & Co. (Chartered Accountants/ Tax Consultants), have signified their intention to continue in office in

BY ORDER OF THE BOARD

BY THE ORDER OF THE BOARD

Dated this 28th day of February, 2025

Yours faithfully,
FOR: OLALEKAN YUSUF & CO

MODUPE ADEFUYE ESQ
SOLICITOR



Company Secretary,
Barrister Olalekan Yusuf (SAN)

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2024

REPORT OF AUDITORS TO THE MEMBERS OF

To the Members of Juli Plc

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **Juli Plc** ('the Company') which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards [IFRSs], the Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing [ISAs]. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants [IESBA Code], and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies and Allied Matters Act, Cap C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' REPORT CONTINUES

Other Matters

The Directors are responsible for the other information. The other information comprises the Report of Directors', the Statement of Value-added and Five-Year Financial summary as required by the Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

AUDITORS' REPORT CONTINUES

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity's activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Report on other Legal and Regulatory Requirements

Compliance with the Requirements of schedule 6 of the Companies and Allied Matters Act of Nigeria

The Companies and Allied Matters Act, C20 LFN 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account have been kept by the Company; in so far as it appears from our examination of those books;
- iii. The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account.
- iv.

In our opinion, the financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 LFN 2004 so as to present fairly the Statement of Profit or Loss and Other Comprehensive Income of the Company.



Ayinde Saheed & Co.
(Chartered Accountants/Tax Consultants)
Lagos, Nigeria.

FEBRUARY 28, 2025.
FRC/2014/1CAN/8168

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2024

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31ST, 2024

| | NOTES | 2024 N | 2023 N |
|--|-------|---------------------------|---------------------------|
| NON CURRENT ASSETS | | | |
| Property, Plant and Equipment | 1 | 1,300 | 1,300 |
| | | <u>1,300</u> | <u>1,300</u> |
| Goodwill | | 107,055,123 | 116,503,518 |
| Investments | 2 | 1,000,000 | 1,000,000 |
| CURRENT ASSETS | | | |
| Inventories | 3 | 56,109,743 | 37,183,940 |
| Trade Receivables & Prepayments | 4 | - | - |
| Cash and Cash Equivalents | 5 | 5,725,979 | 7,607,129 |
| | | <u>61,835,722</u> | <u>44,791,069</u> |
| TOTAL ASSETS | | <u>169,892,145</u> | <u>162,295,886</u> |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share Capital | 6a | 274,995,625 | 100,000,000 |
| Share Premium | 6b | 524,986,874 | - |
| Revaluation Reserve | 7 | 1,701,099 | 37,253,015 |
| Revenue Reserve | 8 | (849,309,367) | (884,886,106) |
| | | <u>(47,625,769)</u> | <u>(747,633,091)</u> |
| LIABILITIES | | | |
| Term Loan | 9 | 167,171,490 | 164,387,517 |
| Trade Payables & Accruals | 10 | 23,795,509 | 18,708,046 |
| Other Payables | 12 | 26,550,916 | 26,850,916 |
| Taxation | 13 | - | - |
| Related Party - MIDAS Investment Propert | 14a | - | 533,919,998 |
| - TBT | 14b | - | 166,062,500 |
| | | <u>217,517,915</u> | <u>909,928,977</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>169,892,146</u> | <u>162,295,886</u> |

Approved by the Board on 7th March, 2025 ___ and signed on its behalf by:



Prince Julius Adelus-Adeluyi, OFR, mni

FRC/2013/NBA/0000004555


Chairman



Mrs. Julia Omoshalewa Adelus-Adeluyi

FRC/2020/003/00000021997

Director


Osho Olaniyi Thomas, FCA, MBA
FRC/2014/ICAN/000006471
Chief Finance Officer

28th February, 2025

The notes 1 to 26 set out in pages 16 to 32 form an integral part of this account

JULI PLC**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024****STATEMENT OF COMPREHENSIVE INCOME**

| | NOTES | 2024 ₦ | 2023 ₦ |
|-------------------------------|-------|--------------------------|------------------------|
| Turnover | 15 | 478,405,736 | 288,777,703 |
| Cost of Sales | | <u>(319,051,213)</u> | <u>(203,542,270)</u> |
| Gross Profit | | 159,354,523 | 85,235,433 |
| Other Income | 16 | - | - |
| Administrative Expenses | 11 | <u>(123,777,785)</u> | <u>(85,311,172)</u> |
| Profit/(Loss) before Taxation | | 35,576,738 | (75,739) |
| Taxation | | <u>-</u> | <u>-</u> |
| Profit/(Loss) after Taxation | | 35,576,738 | (75,739) |
| Prior-Year Adjustments | | <u>-</u> | <u>-</u> |
| Total Comprehensive Income | | <u>35,576,738</u> | <u>(75,738)</u> |

The accounting policies and notes on pages 10, 15 to 18 form part of these financial statements

JULI PLC**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024****STATEMENT OF CHANGES IN EQUITY
NON CURRENT ASSETS**

| | Share Capital N | Share Capital N | Revaluation Reserve N | Revenue Reserve N | Total N |
|---------------------------------|--------------------|--------------------|-----------------------------|----------------------|----------------------|
| Balance as at 01.01.2023 | 100,000,000 | - | - | (884,810,367) | (784,810,367) |
| Profit for the year | - | - | 37,253,015 | (75,738) | 37,177,277 |
| Transfer for the year | - | - | - | - | - |
| Balance at 31.12.2023 | 100,000,000 | - | 37,253,015 | (884,886,105) | (747,633,090) |
| Balance as at 01.01.2024 | 100,000,000 | - | 37,253,015 | (884,886,105) | (747,633,090) |
| Profit for the year | - | - | - | 35,576,738 | 35,576,738 |
| Transfer for the year | 174,995,625 | 524,986,874 | - | - | 699,982,499 |
| Balance at 31.12.2024 | 274,995,625 | 524,986,874 | 37,253,015 | (849,309,367) | (12,073,853) |

JULI PLC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024**

STATEMENT OF CASHFLOWS.
Property, Plant and Equipment

| | 2024 | 2023 |
|---|---------------------|---------------------|
| | ₦ | ₦ |
| Cashflow from Operating Activities | | |
| Profit or (Loss) Before Tax | 35,576,738 | (75,739) |
| Adjustment for Non Cash Items: | | |
| Depreciation for the year | - | 6,529,834 |
| Depreciation on transferred Assets for the year | - | - |
| Termination of Leasehold Interest | - | - |
| Reversal of Accum. Dep. on Leasehold Interest | - | - |
| (Decrease) / Increase in Revaluation Reserve of Leasehold | - | - |
| Operating Profit before Changes in Working Capital | <u>35,576,738</u> | <u>6,454,095</u> |
| Changes in Working Capital: | | |
| Decrease/(Increase) in Inventories | (18,925,803) | 1,718,146 |
| Decrease/(Increase) in Trade Receivables & Prepayment | - | 2,430,350 |
| Increase/(Decrease) in Other Payables | (300,000) | (77,804,951) |
| Increase/(Decrease) in Trade Payables & Accruals | 5,087,463 | (31,735,988) |
| | <u>21,438,398</u> | <u>(98,938,348)</u> |
| Taxation | | |
| Net Cash From Operating Activities After Tax | <u>21,438,398</u> | <u>(98,938,348)</u> |
| Cashflow from Investing Activities | | |
| Purchase of Property, Plant and Equipment | - | |
| Goodwill | 9,448,395 | - |
| Proceed from disposal of non current assets | - | - |
| Net Cash from Investing Activities | <u>9,448,395</u> | <u>-</u> |
| Cash Flow from Financing Activities: | | |
| Share Capital | 174,995,625 | - |
| Share Premium | 524,986,874 | - |
| Related Parties | (699,982,498) | 119,222,983 |
| Loan Repayment | (52,077,218) | (22,252,988) |
| | <u>(52,077,217)</u> | <u>96,969,995</u> |
| Net (decrease)/Increase in cash and cash equivalents | (21,190,424) | (1,968,353) |
| Prior Year Adjustments | - | - |
| Cash and cash equivalents at the beginning of the year | <u>7,607,129</u> | <u>9,575,482</u> |
| Cash and cash equivalents at the end of the year | <u>(13,583,295)</u> | <u>7,607,129</u> |
| CASH AND CASH EQUIVALENT | <u>5,725,979</u> | <u>7,607,129</u> |

JULI PLC

FOR THE YEAR ENDED DECEMBER 31ST, 2024.

NOTE TO THE FINANCIAL STATEMENTS

1. PROPERTY, PLANT & EQUIPMENT

| DETAILS | MOTOR VEHICLES | FURNITURES & FITTINGS | OFFICE EQUIPMENT | RESEARCH & LABORATORY EQUIPMENT | COMPUTER SOFTWARE | PLANT & MECHINERY | TOTAL |
|----------------------------------|---------------------------|--------------------------------------|-----------------------------|--|------------------------------|----------------------------------|-------------------|
| | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ |
| Cost: | | | | | | | |
| Balance b/fwd | 24,900,000 | 6,936,000 | 2,821,000 | 7,321,000 | 3,629,000 | 39,685,000 | 85,292,000 |
| Additions | - | - | - | - | - | - | - |
| Disposal | - | - | - | - | - | - | - |
| As at Dec. 31st, 2024 | 24,900,000 | 6,936,000 | 2,821,000 | 7,321,000 | 3,629,000 | 39,685,000 | 85,292,000 |
| Accumulated Depreciation: | | | | | | | |
| Balance b/fwd | 24,899,800 | 6,936,000 | 2,821,000 | 7,320,900 | 3,629,000 | 39,684,000 | 85,290,700 |
| Charge for the period | - | - | - | - | - | - | - |
| Disposal | - | - | - | - | - | - | - |
| As at Dec. 31st, 2024 | 24,899,800 | 6,936,000 | 2,821,000 | 7,320,900 | 3,629,000 | 39,684,000 | 85,290,700 |
| Net Book Value: | | | | | | | |
| As at Dec. 31st, 2024 | 200 | - | - | 100 | - | 1,000 | 1,300 |
| As at Dec. 31st, 2023 | 200 | - | - | 100 | - | 1,000 | 1,300 |

| | | |
|---|------------------|------------------|
| | 1,300.00 | 1,300.00 |
| 2. INVESTMENTS (MARKET VALUE; =N=) | ₦ | ₦ |
| Fixed Deposits held with WEMA Bank | 1,000,000 | 1,000,000 |
| | 1,000,000 | 1,000,000 |

| | | |
|-----------------------|-------------------|-------------------|
| 3. INVENTORIES | | |
| Merchandise | 37,183,940 | 37,183,940 |
| | 37,183,940 | 37,183,940 |

| | | |
|---|----------|----------|
| 4. TRADE RECEIVABLES & PREPAYMENTS | ₦ | ₦ |
| Trade Receivables | - | - |
| | - | - |

| | | |
|------------------------------------|------------------|------------------|
| 5. CASH AND CASH EQUIVALENT | | |
| Cash and Cash Equivalent | 5,725,979 | 7,607,129 |
| Grand Total | 5,725,979 | 7,607,129 |

| | | |
|---|--------------------|--------------------|
| 6a. SHARE CAPITAL | | |
| (1.) Authorised | | |
| 200,000,000 Ordinary Shares of 50k each | 100,000,000 | 100,000,000 |

| | | | | |
|-------------------------------------|--------------------|--------------------|--------------------|-----------------|
| (2.) Issued & Fully Paid | | | | |
| Bal. b/d | 100,000,000 | 100,000,000 | | |
| MIDAS Investment Property | - | - | 1,300.00 | 1,300.00 |
| TBT | 174,995,625 | - | ₦ | ₦ |
| | 274,995,625 | 100,000,000 | - | - |
| Bal. c/d | | | 524,986,874 | - |
| | | | 524,986,874 | - |

| | | |
|--------------------------|--------------------|----------|
| 6b. SHARE PREMIUM | | |
| Bal. b/d | - | - |
| MIDAS Investment | - | - |
| Property | - | - |
| TBT | 524,986,874 | - |
| Bal. c/d | 524,986,874 | - |

JULI PLC
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024

DETAILS

| | 2024 N | 2023 N |
|--|----------------------|----------------------|
| 7. REVALUATION RESERVE | | |
| At as January 1st, | 37,253,015 | 37,253,015 |
| Addition | - | - |
| At as December 31st, | <u>37,253,015</u> | <u>37,253,015</u> |
| 8. REVENUE RESERVE | | |
| At as January 1st, | (884,810,368) | (884,810,367) |
| Profit/(Loss) for the period | - | (1) |
| At as December 31st, | <u>(884,810,368)</u> | <u>(884,810,368)</u> |
| 9. TERM LOAN (WEMA BANK / CBN LOAN) | | |
| Bal. b/d | 164,387,517 | 186,640,505 |
| Additional Loan | 54,861,191 | - |
| Repayment - Loan | (52,077,218) | (22,252,988) |
| Bal. c/d | <u>167,171,490</u> | <u>164,387,517</u> |
| 10. TRADE PAYABLES & ACCRUALS | | |
| Trade Payables | 14,794,509 | 9,707,046 |
| Alpha Pharmacy & Store | 9,001,000 | 9,001,000 |
| | <u>23,795,509</u> | <u>18,708,046</u> |
| 11. ADMINISTRATIVE EXPENSES | | |
| Laboratory Consumables Expenses | 303,100 | 351,200 |
| Advert & Public Relations Expenses | 550,224 | 960,873 |
| Security Expenses | 2,416,950 | 2,400,000 |
| Staff Welfare Expenses | 2,369,898 | 1,478,300 |
| Staff Training & Development Expenses | - | 16,550 |
| Bank Charges | 2,701,198 | 1,683,042 |
| Donations & Subscriptions | 1,200,000 | 4,200 |
| Electricity | 3,018,885 | 2,809,316 |
| Staff Uniform Expenses | 192,000 | 85,000 |
| Sundry Expenses | 3,765,875 | 2,954,340 |
| Printing, Postage & Stationery | 1,558,360 | 1,305,170 |
| Rent & Rates | 174,665 | 188,250 |
| Telephone & Communication Expenses | 651,000 | 582,000 |
| Travelling Expenses / Local | 1,790,410 | 3,083,970 |
| Cleaning & Sanitation Expenses | 241,050 | 106,950 |
| Computer & Internet Expenses | 1,109,650 | 443,800 |
| Professional Fees - Audit & Others | 600,000 | 800,000 |
| Other Professional Fees | 9,900,000 | - |
| Insurance Expenses | 700,000 | - |
| Directors' CCE Expenses | 3,968,578 | 2,262,200 |
| Factory Overhead Expenses | 10,000 | 1,062,010 |
| Carriage Expenses | - | 48,760 |
| Fine & Penalties | 2,901,000 | - |
| Selling & Distribution | 293,775 | - |
| LAWMA Bill | 620,000 | - |
| Salaries & Wages | 39,163,579 | 28,661,079 |
| Water Rate | 28,900 | 99,504 |
| Licences & Registration Expenses | 2,495,179 | 2,411,782 |
| Motor Vehicle Fuelling | 4,784,750 | 2,023,977 |
| Business Entertainment | 1,038,140 | 478,340 |
| Pension Fund - Employer's Contributions | 774,288 | - |
| Repairs & Maintenance - Motor Vehicle | 3,710,200 | 3,053,150 |
| Repairs & Maintenance - Generator | 24,391,360 | 14,222,975 |
| Repairs & Maintenance - Others | 3,688,303 | 3,640,000 |
| Medical Expenses | 1,154,860 | 186,380 |
| Office Running Expenses | 1,511,610 | 1,378,220 |
| Depreciation Expenses | - | 6,529,834 |
| | <u>123,777,787</u> | <u>85,311,172</u> |

JULI PLC**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2024****DETAILS**

| | 2024 | 2023 |
|---|---------------------------|---------------------------|
| | ₦ | ₦ |
| 12. OTHER PAYABLES | | |
| Tax (PAYE) Payables | 17,594,002 | 17,594,002 |
| Accrued Audit Fee | - | - |
| Wages Control (Net Pay Control) | - | - |
| Other Payables | - | - |
| Pension Fund - Payable | - | - |
| Directors Account | - | - |
| VAT Account | - | - |
| Rent Received in advance | - | - |
| Financial Reporting Council of Nigeria (FRCN) | 2,056,914 | 2,056,914 |
| NSE Default Payment | 6,900,000 | 7,200,000 |
| At as December 31st, | <u><u>26,550,916</u></u> | <u><u>26,850,916</u></u> |
| 13. TAXATION | | |
| At as January 1st, | - | 17,493,000 |
| Payment | - | (17,493,000) |
| Provision for the year | - | - |
| At as December 31st, | <u><u>-</u></u> | <u><u>-</u></u> |
| 14. RELATED PARTY:- | | |
| (a) MIDAS Investment Property | | |
| Bal. b/d | 533,919,998 | 446,762,998 |
| Share Capital | (133,480,000) | - |
| Share Premium | (400,439,999) | - |
| Current Year | - | 87,157,000 |
| Bal. c/d | <u><u>-</u></u> | <u><u>533,919,998</u></u> |
| (b) TBT | | |
| Bal. b/d | 166,062,500 | - |
| Share Capital | (41,515,625) | - |
| Share Premium | (124,546,875) | - |
| Current Year | - | 166,062,500 |
| Bal. c/d | <u><u>-</u></u> | <u><u>166,062,500</u></u> |
| 15. TURNOVER | | |
| Pharmaceuticals | 455,920,256 | 275,204,903 |
| Household & Consumer Goods | 22,485,480 | 13,572,800 |
| | <u><u>478,405,736</u></u> | <u><u>288,777,703</u></u> |
| 16. OTHER INCOME | | |
| Interest on Fixed Deposit | - | - |
| Fixed Assets Disposal | - | - |
| | <u><u>-</u></u> | <u><u>-</u></u> |